

# Exhibit G

**Expert Disclosure – Joseph R. Mason, Ph.D.**

(December 8, 2023)

Joseph R. Mason, Ph.D. is a senior advisor at the BVA Group. Dr. Mason is an expert in trade execution, portfolio management, and equity valuation, as further described below.

**A. Qualifications and Prior Testimony**

Dr. Mason received a bachelor of science degree in Economics from Arizona State University. He graduated with a Doctor of Philosophy and Master of Science in Economics from the University of Illinois at Urbana-Champaign.

Dr. Mason is currently a Fellow at the University of Pennsylvania's Wharton School of Business. Dr. Mason has previously served a tenured Professor of Finance and the Hermann Moyses, Jr. / Louisiana Bankers Association Chair at Louisiana State University, an Assistant and tenured Associate Professor at Drexel University, and adjunct faculty at Georgetown University. Dr. Mason has also served as a Senior Financial Economist at the Office of the Comptroller of the Currency, as well as at the Federal Reserve Bank of Philadelphia, the Federal Deposit Insurance Corporation, and the World Bank.

Over 25 years, Dr. Mason has authored several book chapters, published numerous articles in peer-reviewed academic journals, and repeatedly offered sworn testimony. Dr. Mason's *curriculum vitae*, which is enclosed at Attachment A, includes a list of all publications authored by Dr. Mason in the last ten years and a list of matters in which Dr. Mason has testified in the last four years.

Dr. Mason is being compensated for his time at the rate of \$975 per hour. His work is being supported by personnel at the BVA Group. In advance of trial testimony, Dr. Mason's work may also be supported by personnel at the consulting firm Berkeley Research Group (BRG). BRG is being compensated separately for its work on this matter. Neither Dr. Mason's compensation nor that of BVA Group or BRG is contingent upon Dr. Mason's testimony or the outcome of this matter.

**B. Data Sources**

Dr. Mason's data sources are set forth in Appendix B. For ease of reference, certain sets of data are referred to throughout this disclosure as follows:

- "Archegos Order and Execution Records" refers to Archegos's trade blotter, Archegos's daily combo sheets, and the Archegos order information captured by EMSX, the Bloomberg order execution management system.
- "Archegos Trading IB Records" refers to the set of recurring Instant Bloomberg messages between Bill Hwang, William Tomita, Daiki Taniguchi, and Peter DeSanto.

- “NASDAQ Order Book Data” refers to the quotation and execution data maintained by Nasdaq.
- “NYSE Daily TAQ Data” refers to daily trade-and-quote data maintained by the New York Stock Exchange (“NYSE”).
- “Marketwide Trade Data” refers to (a) the National Best Bid and Offer data and (b) security, return, and volume information maintained by the Center for Research in Securities Prices, LLC.

In addition to the materials identified in Appendix B and the studies, analysis, and data described below in Section C, Dr. Mason’s observations and opinions are further based on his academic research and professional experience.

### **C. Anticipated Opinions**

The Government anticipates that, if called, Dr. Mason will offer the following opinions during his testimony:

1. Dr. Mason’s testimony may include background terms and concepts, such as:
  - a. A “public company” is a company whose shareholders have a claim to part of the company’s assets and profits. Public companies disclose certain business and financial information regularly to the public. Oftentimes, such companies have securities that trade on public markets.
  - b. A “security” is, among other things, any note, stock, bond, debenture, evidence of indebtedness, investment contract, or participation in any profit-sharing agreements.
  - c. A “stock” is a specific type of investment signifying ownership in a corporation and represents a claim on the corporation’s assets and earnings. Stock is measured in shares, which investors can buy and sell. “Outstanding shares” generally refers to the number of shares of stock held by all of the company’s shareholders. “Float” generally refers to the portion of a company’s outstanding shares of stock that are available for investors to trade.
  - d. A “swap” is a derivative contract through which two parties exchange returns from financial instruments. A “total return swap” is a swap agreement in which one party makes payments based on a set rate while the other party makes payments based on the entire cash return of an underlying asset. A total return swap enables a party to receive the economic benefit of a reference assets without owning it. A “bullet swap” is a form of swap that settles at full maturity, usually in the form of a single net payment.

- e. The International Swaps and Derivatives Association (“ISDA”) is a financial industry association made up of market participants and market infrastructure firms that seeks to foster safe and efficient derivatives markets to facilitate effective risk management for all users of derivative products. Among other things, ISDA develops and distributes standardized documentation for use by industry participants seeking to engage in derivatives transactions. Parties to derivatives transactions may negotiate and customize the terms of their transaction, including as to price and settlement.
- f. An “ADR” is an American Depositary Receipt representing shares of a foreign security. ADRs may be listed on a national securities exchange in the United States. ADRs enable indirect ownership of foreign securities that are not traded directly on a national exchange in the United States.
- g. A “broker” is any person who facilitates stock transactions for the accounts of others. A “brokerage firm” is an entity that brings together buyers and sellers to facilitate a stock transaction. Domestic brokers and brokerage firms generally are required to register with the Securities Exchange Commission (“SEC”) and the Financial Industry Regulatory Authority (“FINRA”).
- h. A “long” position is an investment position that appreciates in value as the underlying securities appreciate in value. A “short” position is an investment position that appreciates in value as the underlying securities decrease in value.
- i. “Short selling” is a type of trade wherein an investor borrows a security, sells it on the open market, and expects to buy it back later at a lower price. “Short selling” is typically profitable when the price of the security declines after it has been borrowed and sold.
- j. A “prime broker” is a financial institution that offers a bundle of financial services to sophisticated investors. Services may include securities brokering, margin lending, and cash management.
- k. A “margin account” is a type of brokerage account in which a broker-dealer lends its customer cash to purchase securities and the customer offers the investments in the account as collateral. To buy “on margin” means to use the money borrowed from a broker to purchase a security. A “margin call” is a demand from the broker that the customer add money to the account.
- l. The New York Stock Exchange and Nasdaq are stock exchanges where stocks are traded, bought, and sold. Shares on the NYSE and Nasdaq trade through brokerage firms that execute buy and sell transactions on behalf of clients who have accounts with their firm. NYSE, Nasdaq, and other American exchanges capture electronic data regarding securities transactions and offers to buy and sell securities.

- m. A “dark pool” is an alternative trading system in which only certain investors are permitted to trade and in which trades are facilitated anonymously.
  - n. A “hedge fund” is an institutional investor that manages a pool of investor money in an effort to make a positive return. Hedge funds are subject to regulation by the SEC as investment advisors and therefore must publicly file periodic reports and disclosures.
  - o. The phrase “family office” refers to an investment company that is owned by and manages the investments of a single family as opposed to the investments of multiple private investors. A “family office” typically is exempted from the SEC disclosure and filing rules that apply to hedge funds and other investment advisors.
  - p. “Rehypothecation” refers to a practice whereby brokerages use client collateral for their purposes. A brokerage, for example, may temporarily lend a client’s stock to a short seller.
  - q. “Discounted cash flow” analysis refers to a method for estimating the current value of a company based on projected future cash flows adjusted for the time-value of money. “Free cash flow” is the amount by which a business’s operating cash flow exceeds its working capital needs and expenditures on fixed assets. “Perpetuity Growth Rate” (PGR) refers to a component of some DCF models wherein free cash flows of a firm are assumed to grow at a specified rate in perpetuity. “Weighted average cost of capital” (WACC) is the rate that a company is expected to pay on average to all its security holders to finance its assets.
  - r. “Value investing” refers to an investment approach that involves buying (selling) securities that appear to be trading for less than (greater than) their intrinsic value.
  - s. “Momentum trading” or “momentum investing” refers to the practice of buying securities that are rising in price and selling them when they show signs that they may soon fall in price. Momentum traders typically select stocks to buy based on volatility and price trends rather than on fundamental value.
2. Dr. Mason will explain various standard approaches to valuing the securities of public companies in the investment industry, such as modeling based on discounted cash flow or asset valuation, or by comparison to similar companies. Dr. Mason would offer the following opinions:
- a. In finance and economics, the concept of value is inextricably linked to expectations of future performance. At any time, the value of an interest in a security, asset, contract, or other holding is the sum of all future economic benefits

expected at that time, discounted to the present to reflect the time value of money and risk (*i.e.*, uncertainty) associated with those benefits.<sup>1</sup>

- b. Grounded in the standard economic definition of value is the concept that “at any point in time an individual security has an intrinsic value (or in the terms of the economist, an equilibrium price) which depends on the earning potential of the security.”<sup>2</sup> A standard technique for estimating the value of a security is the income approach, which directly measures the present discounted value of future cash flows to shareholders. Under the income approach, value today equals future cash flows discounted at the opportunity cost of capital, which reflects the risk associated with those cash flows.<sup>3</sup> From the perspective of a shareholder in a publicly traded company, the value of each share is that share’s pro rata claims to cash flows generated by the company in which the shares are held.
- c. A common application of the income approach is the discounted cash flow (DCF) analysis. DCF models arrive at the present value of a stream of cash flows (either positive or negative) by discounting periodic expected cash flows (CF<sub>t</sub>) at the relevant opportunity cost (r):<sup>4</sup>

$$\text{Present Value CF} = \sum_{t=0}^n \frac{CF_t}{(1+r)^t}$$

- d. The economics underlying the income approach are reflected in another commonly used valuation technique known as the market approach. An application of the market approach applies a multiple to a measure of expected income, such as net income. For instance:

$$\text{Equity Value} = \text{Net Income} * \frac{P}{E} \text{ Multiple}$$

- e. Under the market approach, the multiple reflects expectations of growth and risk (discounted to reflect the time value of money) associated with the applicable measurement of earnings.<sup>5</sup> In the above equation, the price-to-earnings (P/E) multiple reflects the expected risk and growth of future earnings, as measured by net income. Like the income method, the market approach is grounded in the

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<sup>1</sup> Shannon P. Pratt, *Valuing a Business: The Analysis and Appraisal of Closely Held Companies*, (5th ed. 2008), pp. 175-176.

<sup>2</sup> Eugene Fama, “Random Walks in Stock Market Prices,” *Financial Analysts Journal*, January-February 1995, p. 75. See also for instance, CFA Program Glossary (<https://www.cfainstitute.org/en/programs/cfa/curriculum/glossary>); John Campbell, et al., *The Econometrics of Financial Markets*. (1997), pp. 20-25; Shannon P. Pratt, *Valuing a Business: The Analysis and Appraisal of Closely Held Companies*, (5th ed. 2008), p. 44.

<sup>3</sup> Shannon P. Pratt, *Valuing a Business: The Analysis and Appraisal of Closely Held Companies*, (5th ed. 2008), p. 175.

<sup>4</sup> See Shannon P. Pratt, *Valuing a Business: The Analysis and Appraisal of Closely Held Companies*, (5th ed. 2008), p. 516.

<sup>5</sup> Shannon P. Pratt, *Valuing a Business: The Analysis and Appraisal of Closely Held Companies*, (5th ed. 2008), pp. 292-293.

fundamental expectations of the firm's future economic performance; however, market approaches may rely on current or historical measures of earnings as a proxy for expected future earnings.

- f. Following the release of new information, market participants adjust their expectations of future cash flow. Therefore, a firm's value at any time is a function of the available information on which expectations of a firm's future earnings (from which investors derive future cash flows) are based.
3. Dr. Mason will opine that it is not standard to undertake a results-driven valuation analysis. Adjusting the parameters in a DCF model to produce a desired output is an example of results-driven valuation analysis. Dr. Mason will further opine that in the absence of new information about a firm, market movements in the price of a firm's security would not justify a significant change to a DCF valuation of the firm. After all, one objective of DCF analysis for an investor is to identify whether the intrinsic value of the firm is above or below the value implied by its stock price.
  4. Based on Archegos Order and Execution Records, Dr. Mason will observe that between March 2020 and March 2021, Archegos's portfolio became increasingly concentrated in exposures to a small number of securities. Dr. Mason will opine that the increasingly concentrated composition of the portfolio heightened Archegos's sensitivity to idiosyncratic risk—that is, risk related to one firm as distinct from systematic risk that would apply to many firms.
  5. Dr. Mason will present analysis and graphical representations to summarize and quantify, between March 2020 and March 2021, (a) how many trading days would have been necessary to unwind Archegos's positions at a given percentage of daily traded volume, (b) how those figures changed over time, and (c) how those figures compared to Archegos's internal computations relating to the trading days necessary to unwind the portfolio at given percentages of market volume. Dr. Mason's analysis will be based on his professional and academic experience, Archegos Order and Execution Records, Archegos's tail unwind analyses, and publicly reported trade volume statistics for the positions in Archegos's portfolio.
  6. Dr. Mason will opine that the portfolio's composition led to significant margin sensitivity—that is, a risk that small movements in the prices of securities would lead to significant margin calls. Dr. Mason will observe this sensitivity became exacerbated over time as position sizes increased and as Archegos accumulated positions at high margin rates. Dr. Mason will further opine that Archegos's short positions were not in instruments that could reasonably be expected to offset losses in the portfolio in the event a long position experienced idiosyncratic decreasing prices because the short positions were substantially in the form of indexes or broad baskets that would not hedge idiosyncratic risk.

7. Dr. Mason will describe how and why investment firms maintain access to liquid assets and unrestricted cash, namely to fund operations, to diversify their holdings, and to satisfy margin calls. Dr. Mason will opine that, in light of Archegos's exposure to significant idiosyncratic risk and its margin sensitivity of the Archegos portfolio by March 2021, Archegos would have needed to access to significant liquid assets to ensure the ability to continue operations in the event of a price decline in one of the portfolio's top positions.
8. Using the Archegos IB Trading Records and the Archegos Order and Execution Records, Professor Mason will demonstrate that Archegos's trading team—including Hwang—placed orders—both long and short—that repeatedly amounted to a significant portion of the daily traded volume in the security. For instance:
  - On March 10, 2021, HWANG writes, "PETER BUY \$50 MIL. TME 1/3 OF VOLUME [WITH] 27.6 LIMIT"
  - On March 16, 2021, Hwang writes: "PETER IQ BUY \$30 MIL. WITH 25.25 1/3 % VOLUME LIMIT."
  - On March 18, 2021, HWANG writes, "ONCE OPENED LET'S USE 27.9 AS 1/3 VOLUME % LIMIT PLEASE."
  - On March 18, 2021, HWANG writes, "ABOVE 27.9 LET'S BE ABOUT 1/2 OF VOLUME FOR NOW."

Dr. Mason will opine based on the academic literature and his professional experience that placing orders that represent a 1/4, 1/3, 1/2 or more of daily volume are highly likely to move the market price and make filling a buy order more expensive. For an investor that is building a long-term position, it is inefficient to trade in significant volumes in one day rather than to trade in smaller volumes over a longer period.

9. Dr. Mason will opine that, on March 23, 2023 and March 24, 2023, Archegos's trading generally, and Hwang's directives specifically, were inconsistent with a strategy to sell down positions to pay for margin calls or to reduce the portfolio's market exposures and consistent with a strategy to impact the prevailing market prices of the traded securities and thereby avoid margin calls. Dr. Mason will explain that additional long exposure in this period, particularly in VIAC, further constrained the firm's resources and liquidity and did so at a time when market conditions had made margin calls more likely. Dr. Mason's opinion relies on the Archegos Order and Execution Data for March 22, 2021, March 23, 2021, and March 24, 2021, the Archegos Trading IB Records, and Archegos's internal high margin lots analysis.
10. Based on a review of the Archegos IB Trading Records and the NYSE, Nasdaq, and Marketwide data, Dr. Mason will identify market activity, such as price, volume, bids, and offers, occurring at contemporaneous moments during the Archegos IB Trading Records.



11. Based on a review of the Archegos IB Trading Records and the Archegos Order and Execution Records, Dr. Mason will opine that, between December 2020 and March 2021, Hwang repeatedly and consistently provided trading directives to the Archegos trading team that were inconsistent with a long-term or value-based approach to investing and were consistent with a trading strategy to maximize price impact. For example, Dr. Mason will highlight that Archegos increased its exposure to the top long positions in its portfolio at increasingly higher prices, as reflected by the Archegos Order and Execution Data. Because buying at increasingly higher prices and selling at decreasingly lower prices can only be value investing if related to a valid intrinsic value analysis. Dr. Mason will further highlight the following:

- Archegos traded frequently and did not, for example, establish positions and merely hold them. On certain days Archegos short-sold then bought the same securities. On other occasions, Archegos bought then short-sold the same securities, as, for example, it did in FUTU on February 15, 2021.
- Instances in which Hwang directs trading in particular securities even though the trading team reports thin liquidity in the stock. For example, on December 31, 2020, after Austin Scholl writes, “Continue to try but its very thin right now!,” Hwang responds, “The sellers tend to show up when we buy some stocks :-).”
- Instances in which Hwang directs trades to counter negative news or perceived market weakness in the stock. For example, as reflected in the Archegos IB Trading Records, after VIAC announced a secondary offering—which the market would expect would depress VIAC’s price—Archegos placed nearly a billion dollars in buy orders.

Seeking intraday profits from market dislocations and volume is more akin to day trading than to value investing because such strategies are only tangentially related to intrinsic value.

#### **D. Approval and Signature**

I hereby approve the disclosure of my qualifications, anticipated opinions, and basis for such opinions, as set forth above.



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Joseph Mason, Ph.D.



**JOSEPH R. MASON PhD**

*Senior Advisor*

Dr. Joseph R. Mason is a PhD economist with more than 25 years of experience applying structured economic reasoning to litigation, regulatory, and public policy testimony.

In litigation, Dr. Mason is frequently retained as an economic expert in disputes and investigations involving complex pricing, valuation, and macroeconomic dynamics in both unregulated and regulated markets, including financial, energy, health, insurance, and telecommunications. He has testified on loss causation and damages in class action, antitrust, and private litigation (*i.e.*, transfer pricing, contractual suitability, standard of care, financial guaranties, and representations and warranties) as well as market efficiency and damages in Rule 10(b)-5, Section 11, and other securities litigation. Dr. Mason has offered expert testimony at trials, depositions, or arbitrations more than 65 times, having been retained on behalf of entities including banks, hedge funds, insurance companies, and the U.S. government. He has testified in high-profile federal court cases such as *Assured Guaranty Municipal Corp. v. Flagstar Bank*, *In re Blue Cross Blue Shield Antitrust Litigation*, *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations*, and *TMI Trust Company of New York v. WMC Mortgage LLC* at trials and hearings in U.S. District Courts in the Southern District of New York, the District of Connecticut, the District of Columbia, and others.

In regulatory matters, Dr. Mason has been engaged by both the SEC and respondents in a variety of investigations and lawsuits relating to matters including insider trading (both civil and criminal litigation), algorithmic trading, mark-to-market procedures, and investment portfolio allocations. Dr. Mason has been engaged by banks in connection with regulatory risk management system reviews, proper implementation and classification of structured finance arrangements, and regulatory economic capital assessments. He has also been engaged as a principal in multiple internal risk management and modeling reviews by institutions such as Fannie Mae, Credit Agricole CIB/Calyon, and ExxonMobil.

Regarding public policy, Dr. Mason has testified before numerous U.S. House and Senate Committees, European Parliament, and the Federal Reserve Board. He has also advised Congress' Joint Economic Committee, the Government Accountability Office, the Congressional Research Service, the Federal Reserve Bank of Richmond, the Public Company Accounting Oversight Board, and the Financial Crisis Inquiry Commission. He has appeared on numerous television and radio networks and been cited extensively in print media.

Dr. Mason is currently a Fellow at the University of Pennsylvania's Wharton School of Business. Over the course of a lengthy academic career, he was a tenured Professor of Finance and the Hermann Moyse, Jr. / Louisiana Bankers Association Chair at Louisiana State University, an Assistant and tenured Associate Professor at Drexel University, and adjunct faculty at Georgetown University. Before that, Dr. Mason was a Senior Financial Economist at the Office of the Comptroller of the Currency, where, among other things, he analyzed economic risks in support of bank examinations and regulatory policy. He performed similar work for the Federal Reserve Bank of Philadelphia, the Federal Deposit Insurance Corporation, and the World Bank. His economic training and experience are reflected in his many published academic articles on financial crises, valuation, and risk management in the presence of imperfect information, the economics of loss causation, and the economic dynamics of liquidations and recoveries.

Dr. Mason holds a Doctor of Philosophy and Master of Science in economics from the University of Illinois at Urbana-Champaign and a Bachelor of Science in economics from Arizona State University.

**JOSEPH R. MASON, PhD**

Senior Advisor

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## TESTIMONY AND PUBLICATIONS

### DEPOSITION TESTIMONY:

*In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations*

No. 13-mc-1288-RCL

United States District Court, District of Columbia

*Industriens Pensionsforsikring A/S, Individually and On Behalf of All Others Similarly Situated v. Becton, Dickinson and Company, Vincent A. Forlenza, Thomas E. Polen, and Christopher R. Reidy*

No. 2:20-cv-02155-SRC-CLW

United States District Court, District of New Jersey

*Deutsche Bank National Trust Company, solely in its capacity as Trustee for the Morgan Stanley ABS Capital I Inc. Trust, Series 2007-NC1 v. Morgan Stanley ABS Capital I Inc.*

No. 650291/2013

Supreme Court of the State of New York, County of New York

*Deutsche Bank National Trust Company, solely in its capacity as Trustee for the Morgan Stanley ABS Capital I Inc. Trust, Series 2007-NC3 v. Morgan Stanley ABS Capital I Inc.*

No. 651959/2013

Supreme Court of the State of New York, County of New York

*Sjunde AP-Fonden, individually and on Behalf of All Others Similarly Situated v. The Goldman Sachs Group, Inc., et al.*

No. 1:18-cv-12084-VSB

United States District Court, Southern District of New York

*Commerzbank AG v. U.S. Bank National Association*

No. 16-cv-04569-DLC-SDA

United States District Court, Southern District of New York

*Phoenix Light SF Limited, et al. v. HSBC Bank USA, National Association*

No. 14-cv-10101-LGS-SN

United States District Court, Southern District of New York

*In re Acuity Brands, Inc. Securities Litigation*

No. 18-cv-02140-MHC

United States District Court, Northern District of Georgia, Atlanta Division

*SEB Investment Management AB, Individually and on Behalf of All Others Similarly Situated v. ENDO International PLC, et al.*

No. 17-cv-03711-TJS

United States District Court, Eastern District of Pennsylvania

*Atlantica Holdings, Inc., et al. v. BTA Bank JSC*

No. 13-cv-05790-JMF

United States District Court, Southern District of New York

*Atlantica Holdings, Inc., et al. v. Sovereign Wealth Fund "Samruk- Kazyna," JSC*

No. 12-cv-08852-JMF

United States District Court, Southern District of New York

**JOSEPH R. MASON, PhD**

Senior Advisor

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*Homeward Residential, Inc., solely in its capacity as Master Servicer for the Option One Mortgage Loan Trust 2006-2, for the benefit of the Trustee and the holders of Option One Mortgage Loan Trust 2006-2 Certificates v. Sand Canyon Corporation, f/k/a Option One Mortgage Corporation*

No. 12-cv-05067-JFK-JLC

United States District Court, Southern District of New York

*Homeward Residential, Inc., solely in its capacity as Servicer for the Option One Mortgage Loan Trust 2006-3, for the benefit of the Trustee and the holders of Option One Mortgage Loan Trust 2006-3 Certificates v. Sand Canyon Corporation, f/k/a Option One Mortgage Corporation*

No. 12-cv-07319-JFK-JLC

United States District Court, Southern District of New York

*Phoenix Light SF Limited, et al. v. The Bank of New York Mellon*

No. 14-cv-10104-VEC

United States District Court, Southern District of New York

*Securities and Exchange Commission v. Amir Waldman*

No. 17-cv-02088-RMB

United States District Court, Southern District of New York

*Securities and Exchange Commission v. Lawrence F. Cluff, Jr. and Roger E. Shaoul*

No. 17-cv-02460-RMB

United States District Court, Southern District of New York

*Nora Fernandez, et al. v. UBS Financial Services of Puerto Rico, et al.*

No. 15-cv-02859-SHS

United States District Court, Southern District of New York

*Vesta Halay Johnston and Lake Charles Rubber and Gasket Co. L.L.C. v. Susan Halay Vincent, Martin Bryan Vincent, Moby Goodwin, and Gulf Coast Rubber & Gasket, L.L.C*

No. 2015-4153-G

14th Judicial District Court, Calcasieu Parish, Louisiana

*Trust Instruction Proceeding regarding Deutsche Bank National Trust Co., solely as Trustee of Securitized Asset Backed Receivables LLC Trust 2007- BR2 (SABR 2007-BR2) and Securitized Asset Backed Receivables LLC Trust 2007-BR3 (SABR 2007- BR3 v. WMC Mortgage, LLC)*

No. 651789/2013

Supreme Court of the State of New York, County of New York

*Deutsche Bank National Trust Co., solely in its capacity as Trustee for the Morgan Stanley Structured Trust I 2007-1 v. Morgan Stanley Mortgage Capital Holdings LLC, as Successor-by-Merger to Morgan Stanley Mortgage Capital Inc.*

No. 14-cv-03020-LTS

United States District Court, Southern District of New York

*The Bank of New York Mellon solely as Securities Administrator for the J.P. Morgan Mortgage Acquisition Trust, Series 2006-WMC4 v. WMC Mortgage. LLC, et al.*

No. 654464/2012

Supreme Court of the State of New York, County of New York

*TMI Trust Company of New York, solely in its capacity as Separate Trustee of the Securitized Asset Backed Receivables LLC Trust 2006-WM2 v. WMC Mortgage LLC, f/k/a WMC Mortgage Corp.*

No. 12-cv-01538-CSH

United States District Court, District of Connecticut

**JOSEPH R. MASON, PhD**

Senior Advisor

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**TRIAL AND HEARING TESTIMONY:**

*In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations*

No. 13-mc-1288-RCL

United States District Court, District of Columbia

*In re Blue Cross Blue Shield Antitrust Litigation (MDL No. 2406)*

No. 13-cv-20000-RDP

United States District Court, Northern District of Alabama, Southern Division

*Vesta Halay Johnston and Lake Charles Rubber and Gasket Co. L.L.C. v. Susan Halay Vincent, Martin Bryan Vincent, Moby Goodwin, and Gulf Coast Rubber & Gasket, L.L.C*

No. 2015-4153-G

14th Judicial District Court, Calcasieu Parish, Louisiana

*United States of America v. Tinghui Xie, also known as Kelly Xie, also known as Kelly Liu, et al.*

No. 17-92-JWD-EWD

United States District Court, Middle District of Louisiana

*Securities and Exchange Commission v. Amir Waldman*

No. 17-cv-02088-RMB

United States District Court, Southern District of New York

*Securities and Exchange Commission v. Lawrence F. Cluff, Jr. and Roger E. Shaoul*

No. 17-cv-02460-RMB

United States District Court, Southern District of New York

*TMI Trust Company of New York, solely in its capacity as Separate Trustee of the Securitized Asset Backed Receivables LLC Trust 2006-WM2 v. WMC Mortgage LLC, f/k/a WMC Mortgage Corp.*

No. 12-cv-01538-CSH

United States District Court, District of Connecticut

**LEGISLATIVE AND REGULATORY TESTIMONY, BRIEFS, AND PRESENTATIONS:**

*Presentation to U.S. Securities & Exchange Commission Staff*

Confidential matter relating to whether and how a global asset management company applied algorithmic trading tools, models, and methods to emerging market debt portfolio management, Washington, D.C.

Brief of Dr. Joseph R. Mason, et al., as Amici Curiae Financial Economists in support of Respondents, on *Writ of Certiorari to the United States Court of Appeals for the Second Circuit, in the Supreme Court of the United States*, Goldman Sachs Group, Inc., et al., Petitioners, v. Arkansas Teacher Retirement System, et al., Respondents, March 3, 2021.

Brief of Dr. Joseph R. Mason, et al., as Amici Curiae Economics and Finance Professors, in support of *Defendants' Opposition to Plaintiffs' Motion for Summary Judgment and Defendant's Cross Motion-Motion for Summary Judgment*, People of the State of California, et al., Plaintiffs, v. The Office of the Comptroller of the Currency, et al., Defendants, United States District Court, Northern District of California (Oakland), January 21, 2021.

*Testimony before the U.S. House of Representatives Committee on Natural Resources, Subcommittee on Energy and Mineral Resources*, "Climate Change: Preparing for the Energy Transition," February 12, 2019.

Co-Author (with Jeffrey D. Balcombe and W. Scott Dalrymple), "Financial Supervision and Regulation in the US: Dodd-Frank Reform," *European Parliament*, December 2018.



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*Senior Advisor*

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*Testimony before the U.S. Senate Committee on Energy and Natural Resources, "Hearing on the Bureau of Ocean Energy Management's 2017-2022 OCS Oil and Gas Leasing Program," May 19, 2016.*

*Testimony before the U.S. House of Representatives Committee on Natural Resources, "The Impacts of Federal Policies on Energy Production and Economic Growth in the Gulf," September 15, 2015.*

*"Overview and Structure of Financial Supervision and Regulation in the U.S.," Prepared for the European Parliament's Committee on Economic and Monetary Affairs, Directorate General for Internal Policies, Policy Department A: Economic and Scientific Policy, IP/A/ECON/2012-16, PE 492.470, September 2015.*

*Testimony before the U.S. Senate Committee on Environment and Public Works, Clean Air and Nuclear Safety Subcommittee, Minority Field Hearing, "The EPA's Threat to Louisiana's Ozone Attainment," August 5, 2014.*

*Testimony before the U.S. Senate Committee on Environment and Public Works, Clean Air and Nuclear Safety Subcommittee, "Climate Change: The Need to Act Now," June 18, 2014.*

*Testimony before the U.S. House of Representatives Committee on Natural Resources, "One Year after President Obama's Gulf of Mexico 6-Month Moratorium Officially Lifted: Examining the Lingering Impacts on Jobs, Energy Production and Local Economies," October 12, 2011.*

#### **ACADEMIC PUBLICATIONS:**

*"Did Doubling Reserve Requirements Cause the 1937-38 Recession? New Evidence on the Impact of Reserve Requirements on Bank Reserve Demand and Lending," (with Charles Calomiris and David Wheelock), forthcoming *Journal of Financial Intermediation*.*

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SDNY\_P002\_0000023044

SDNY\_P002\_0000023045

SDNY\_P001\_0006396405

SDNY\_P001\_0006396410

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SDNY\_P001\_0000094501- SDNY\_P001\_0000094548

### ***Archegos Trading IB Records***

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### ***Archegos Trading and Operations IB Records***

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***Nasdaq Order Book Data***

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